

FINANCIAL RECORD HERE AND ABROAD

Allies' New Blockade Plan Restricts Trading—Securities Firm.

The stock market yesterday, though prices were firm, was decidedly restricted in volume of trading, the total of less than 130,000 shares being the smallest since early in January. Doubt as to what would be the result of the Allies' new policy toward German commerce furnished sufficient reason for this lessening of market activity. The text of the British Order in Council failed to make plain what would be the financial district what would be the treatment of goods shipped after March 1 to neutral ports that might be suspected of being intended for German use.

According to the order, goods of German origin or destination on their way between neutral ports may be seized and placed in the custody of prize court. Direct commerce with Germany, definitely stated, will be stopped. So far as manifests of cargoes show, our business with Germany has been light since the war broke out, so here the question is one of a diplomatic rather than of monetary interest. It seemed to traders yesterday a difficult problem for our authorities to reconcile this blockade not made effective at enemies' ports with our precedents of years.

Cautious displayed by insurance men and shipping interests already shows that the trade which has been carried on ostensibly with neutrals may be seriously interfered with. The great totals which our exports reached last week show how our enemies before conditions became too unfavorable.

In the foreign exchange market yesterday there was only a moderate advance in rates to indicate fear that commercial bills on European centers would be materially lessened. Demand sterling, with discount rates in London still higher through open market borrowing by the Bank of England, went up five-eighths of a cent in the pound to 4.80%, but reacted before the close. During the day the Bank of England sold 250,000,000 in coin, but no addition to the \$3,100,000 gold engaged for export from Ottawa, reported on Saturday, was learned of in business hours.

Exchange on Berlin was firmer, but this was still ascribed in foreign exchange circles to purchases for subscription to the new German war loan. Estimated from Germany by way of Amsterdam put subscriptions in neutral countries at 260,000,000 marks, less than some had figured for the United States alone. Figures were also a little dearer the day.

Moneetary conditions here were practically unchanged from the end of last week. Call loans were renewed at 2 per cent, and made from that figure down to 1½ per cent. Time accommodation was not pressed upon the market, and little business was done. Mercantile paper continued quiet.

In London and Paris successes by the Allies on land, reported over the weekend, gave a firm tone to security trading. American securities in London were almost inactive.

STUDYING MARSHALL BILL

James H. Perkins, a vice-president of the National City Bank and also vice-president of the New York State Bankers' Association, said yesterday that a meeting of the council of administration of the bank had decided not to consider the Marshall bill introduced in the New York Legislature to give national banks of this state the powers of trust companies. There is a strong feeling among the upstate national bankers in favor of the measure, but the sentiment in this city thus far has been one of apathy.

Opposition to the passage of the bill is developing among the state banks as well as the trust companies. The former assert that the bill, if it should become a law, would also give them trust company privileges.

Mr. Perkins said that the next annual convention of the New York State Bankers' Association would probably be held at Saratoga.

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Quarterly Statement

of examinations of our books by Leomin, Suttor, & Farnell, Certified Accountants, and by W. C. Foster, A. E. Hartshorn and A. P. Lahey, new auditors of the company.

Stockholders of the E. I. du Pont de Nemours Powder Company, at their annual meeting, held yesterday, voted to increase the capital stock of H. F. Brundage, M. Carpenter, William Corne, H. G. Haskell and A. P. Lahey, new directors of the company.

Members of the New York Cotton Exchange have voted to close the exchange on Friday, April 12, 1915.

Direction of the Almonte Mining Company has been altered to a dividend of 5¢ a share over the previous disbursement, made July 10, 1914.

Interest currently to the amount of \$250,000 was reduced through the legal action of the company to the total required to date up to \$193,167,000.

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NEW YORK STOCK EXCHANGE

MONDAY, MARCH 15, 1915.

Total sales of stock Monday, 129,700, against 74,700 Saturday, 267,100 a week ago and 163,900 a year ago. From January 1 to date, 11,584,600, against 16,60,600 a year ago.

CURB MARKET TRANSACTIONS

AMERICAN SHARES DULL IN LONDON

Losses in the Petroleum Section —Industrials Firm—Mines Dull—Trading Light.

The curb market yesterday displayed an irregular tone, and the volume of business transacted was moderate. Industrials generally were higher. National Casket and Sulz continued to improve and advanced 1 point, and Stewart Warner gained 2. United Cigar Stores and Profit Sharing were dull, but fractionally higher.

An advance of 5 points was made by Atlantic Refining on small dealings. The number of other oil shares showed losses of 1 to 3 points. Atlanta, Goldfield Menger and Kawanas, which were strong on Saturday, closed several points down. Western Pacific made a small recovery on dull trading.

INDUSTRIALS.

Total Shares Open High Low Final Net chge. Bid Ask.

Alaska Gold Mines... 10,600 32½ 33½ 32½ 33 + 1½ 33 33½

Amalgamated Copper... 4,500 54½ 54½ 54½ 54½ + 1½ 54½ 54½

Am. Agr. Chemical... 100 49 49 49 49 + 1½ 48½ 49½

Am. Beet Sugar... 3,200 104½ 104½ 104½ 104½ + 1½ 104½ 104½

Am. Beet Sugar pr... 42 87 87 87 87 + 1½ 86 87

Am. Can... 900 27½ 27½ 27½ 27½ + 1½ 27 27½

Am. Can pf... 200 95 95 95 95 + 1½ 95 95½

Am. Car & Foundry pr... 100 113½ 113½ 113½ 113½ + 2½ 113½ 113½

Am. Hide & Leather pr... 100 26½ 26½ 26½ 26½ + 1½ 26½ 26½

Am. Ice Securities... 300 29 29 29 29 + 1½ 28 29

Am. Smelting... 3,700 63 63 63 63 + 1½ 64½ 64½

Am. Sugar... 2,000 160½ 160½ 160½ 160½ + 1½ 160½ 160½

Am. Tel. & Tel... 100 120 120 120 120 + 1½ 120 120

Am. Tobacco pr, new... 320 84 84 84 84 + 1½ 84 84½

Am. Woolen pr... 300 96 96 95 95 + 1½ 95 95½

Athlon... 400 98 98 98 98 + 1½ 97 98

Baltimore Locomotive... 300 21 21 21 21 + 1½ 21 21

Baltimore & Ohio... 100 68½ 68½ 68½ 68½ + 1½ 68½ 68½

Baltimore & Ohio pr... 6,000 54½ 54½ 54½ 54½ + 1½ 54½ 54½

Bethlehem Steel pr... 100 105 105 105 105 + 1½ 104½ 105

Brooklyn Rapid Tran... 240 87 87 87 87 + 1½ 87 87½

Cal. Petroleum pr... 200 49 49 49 49 + 1½ 49 50

Canadian Pacific... 500 159½ 160½ 160½ 160½ + 1½ 160½ 160½

Central Leather... 200 33 33 33 33 + 1½ 33 33½

Chi. Great Western... 100 10½ 10½ 10½ 10½ + 1½ 10½ 10½

Chi. Mill. & St. Paul... 100 86½ 86½ 86½ 86½ + 1½ 86½ 86½

Chi. Mill. & St. Paul pr... 100 123½ 123½ 123½ 123½ + 1½ 123½ 123½

Chi. R. & L. 1,800 22 22 22 22 + 1½ 22 21½

Chino Can. Copper... 500 35½ 35½ 35½ 35½ + 1½ 35½ 35½

Clootz-Peabody pr... 200 24 24 24 24 + 1½ 24 24

Colorado & Southern... 100 47 47 47 47 + 1½ 47 48

Continental Can... 2,000 11½ 11½ 11½ 11½ + 1½ 11½ 11½

Continenal Products... 300 71 71 71 71 + 1½ 70½ 71½

Distilling Securities... 3,000 8½ 8½ 8½ 8½ + 1½ 8½ 8½

Eric... 5,000 22½ 22½ 22½ 22½ + 1½ 22½ 22½

Eric 1st pr... 500 37 37 36½ 36½ + 1½ 36½ 37

Eric 2nd pr... 500 180 180 180 180 + 1½ 180 180

General Chemical... 5,700 90½ 90½ 90½ 90½ + 1½ 90½ 90½

General Motors pr... 550 97 97 97 97 + 1½ 97 98

Goodrich, B. F. 2,100 34½ 34½ 34½ 34½ + 1½ 34½ 34½

Goodrich, H. F. pr... 300 99 99 99 99 + 1½ 99 100

Great Northern pr... 3,200 115½ 116½ 116½ 116½ + 1½ 116½ 116½

H. N. Orth. 100 52 52 52 52 + 1½ 52 52

Int. Agricul. pr... 100 8 8 8 8 + 1½ 8 8

Inspiration Copper... 5,000 22½ 22½ 22½ 22½ + 1½ 22½ 22½

Inter-Metropolitan pr... 1,000 160 160 160 160 + 1½ 160 160

Inter. Harv. Corp. pr... 100 100 100 100 + 1½ 100 100

Inter. Harv. Corp. paper... 100 21 21 21 21 + 1½ 21 21

Kansas City South... 100 55 55 55 55 + 1½ 55 55

Krege Co... 300 112½ 112½ 112½ 112½ + 1½ 111½ 112½

L. Lehig Valley... 300 135 135 135 135 + 1½ 135 135

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